

WILTSHIRE PENSION FUND COMMITTEE

MINUTES of a MEETING of the WILTSHIRE PENSION FUND COMMITTEE held at COUNTY HALL, TROWBRIDGE on TUESDAY 18 NOVEMBER 2008.

PRESENT:

Mr AN Deane (Chairman), Mr J Caldwell, Mrs SK Doubell, Mr JR Henning, Mr Jackson, Mr D Moffatt, Mr JC Noeken and Mr P Stoddart.

Also in attendance:

Mr K Neale Independent Pensions Advisor

Representing Hymans Robertson

Mr P Potter

Representing ING Real Estate

Mr M Bunney
Mr M Johnson

Representing Record Currency Management

Mr D Tikhonov
Mr P Wakefield

36. **Apologies** Apologies for absence were received from Miss MF de Rhé-Philippe and Mr M Pankiewicz.

37. **Minutes of Previous Meeting**

Resolved: To confirm and sign the minutes of the Committee meeting held on 3 September 2008.

38. **Chairman's Announcements** The Chairman made the following announcements:-
(a) **LAPFF Annual Conference** The 13th Annual LAPFF Conference was due to be held in Bournemouth from 3 to 5 December 2008 with a general theme of *Market Risks for Responsible Investors*. There were two complimentary delegate places available and any member of this

Committee interested in attending should contact David Anthony, Fund Investment Manager.

- (b) Observers at the Meeting The Chairman welcomed Emma Knibb and Zoe Stannard, members of the Pension Team to the meeting as observers.

39. **Members' Interests** Mrs SK Doubell declared a personal interest in that she contributed to the Wiltshire Pension Fund as a Member of North Wiltshire District Council.

40. **Date of Next Meeting**

Resolved: To note that the next regular meeting of the Committee would be held on Wednesday 25 February 2009 at 10.30am.

41. **Exclusion of the Public**

Resolved: In accordance with Section 100A(4) of the Local Government Act 1972, to exclude the public from the meeting for the business specified in Minute Nos. 42 – 46 because it is likely that if members of the public were present there would be disclosure to them of exempt information as defined in paragraph 3 of Part I of Schedule 12A to the Act and the public interest in withholding the information outweighs the public interest in disclosing the information to the public.

42. **Responsible Investment Policy** Consideration was given to a report by the Chief Financial Officer which gave an update on the tender exercise for Corporate Governance services and recent developments in best practice in relation to Environmental Social Governance and Socially Responsible Investment.

Resolved:

- (a) To authorise officers to contract with PIRC to provide a global service for a standard voting policy, provision of company research and reporting, and casting of votes.
- (b) To agree that the contract with PIRC be initially for one year, with an option for officers to extend it for a further two individual years (ie. max 3 years), subject to an annual review in the light of best practice and market developments by this Committee.
- (c) To note the recent developments in ESG best practice and agree that the Fund should aspire towards the best practices set out in the UNPRI and the UKSIP template.
- (d) To request officers to keep this area under review and report back to the Committee as appropriate in the light of developments in best practice.
- (e) To request the officers to prepare a paper for consideration at the next meeting on the benefits of a Bespoke voting policy.

43. **Quarterly Progress Report** Consideration was given to a confidential report by BNY Mellon on investment activity and performance of the Fund for the quarter to 30 September 2008.

Resolved: To note the contents of the report.

44. **Investment Issues** On considering a confidential report by the Chief Financial Officer which provided an update on the performance of Capital International and a review of the current investment issues that had occurred since the last meeting.

Resolved:

(a) To note the update on Capital International's performance.

(b) To note the implications of the global financial crisis on the Fund.

45. **ING Real Estate** The Committee considered the Annual Report by ING Real Estate which outlined action taken during the past year and policy for the next period.

Mr M Bunney and Mr M Johnson answered questions concerning the report.

Resolved: To note the information contained in the report and the investment policy proposals as detailed by ING Real Estate.

46. **Record Currency Management** The Committee received the Annual Report by Record Currency Management which outlined action taken during the past year and policy for the next period.

Mr D Tikhonov and Mr P Wakefield answered questions concerning the report.

Resolved: To note the information contained in the report and the investment policy proposals as detailed by Record Currency Management.

(Duration of meeting: 10.30am – 13.25pm)

The Officer who has produced these minutes is Roger Bishton, Democratic & Members' Services, direct line (01225) 713035 or e-mail rogerbishton@wiltshire.gov.uk

Press enquiries to Communications, direct line (01225) 713114/713115.